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PRESS RELEASE

U.S. Government and Central Bank of Nigeria Sign Technical Assistance Grant to Develop a Shared Disaster Recovery Center (SDRC)

ABUJA, September 15, 2011 – The Central Bank of Nigeria (CBN) is encouraging Nigeria's commercial banks to find innovative ways of lowering their cost of operations, and thus their cost of lending, by sharing common services such as power and information technology. The Chief Information Officers (CIOs) of many of Nigeria's commercial banks have formed the CIO Nexus, a working group established to explore and implement shared services between banks.

The U.S. government, through the U.S. Trade and Development Agency (USTDA), is pleased to partner with CBN and the CIO Nexus on this important project. Under this Grant Agreement, USTDA will provide \$510,000 for technical assistance to develop recommendations on technical, operational, business, and regulatory requirements for the establishment of a Shared Disaster Recovery Center (SDRC) for multiple financial sector stakeholders.

The implementation of an SDRC would improve data security and reliability in Nigeria's financial sector, and ensure uninterrupted operation of Nigeria's most important financial institutions in the event of a disaster. This technical assistance will also create up to \$17 million in business opportunities for U.S. exporters of hardware, networking equipment, software, consulting and integration services, fire suppression equipment, and power systems. USTDA's support for this technical assistance will mutually benefit Nigeria and the United States, facilitate trade, and strengthen our countries' economic ties.

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